

STATUS OF THE GENERAL FUND

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Presented to the
BUDGET SECTION
FRIDAY, MAY 15, 2020

JOE MORRISSETTE, OFFICE OF MANAGEMENT AND BUDGET DIRECTOR

**GENERAL FUND STATUS STATEMENT
2019-21 BIENNIUM
AS OF APRIL 30, 2020**

Beginning balance:		
Beginning unobligated balance - July 1, 2019	\$65,000,000	
Balance obligated for authorized carryover of appropriations	<u>130,404,813</u>	
Total beginning balance		\$195,404,813
Revenues:		
Revenues collected to date	\$2,229,267,868	
Remaining forecasted revenues	<u>2,675,146,391</u>	
Total revenues		<u>4,904,414,259</u>
Total available		\$5,099,819,072
Expenditures:		
Legislative appropriations - One time	(\$48,639,068)	
Legislative appropriations - Ongoing	(4,794,924,098)	
2019-21 authority used in 2017-19	106,000	
Authorized carryover from previous biennium	<u>(130,404,813)</u>	
Total authorized expenditures		<u>(4,973,861,979)</u>
Estimated ending balance - June 30, 2021		<u>\$125,957,093</u> ^{\1}

\1 NDCC Section 54-27.2-02 provides that any end of biennium balance in excess of \$65.0 million must be transferred to the budget stabilization fund, up to a cap of 15.0 percent of general fund appropriations.

**SELECTED SPECIAL FUNDS
APRIL 30, 2020 FUND BALANCES**

Fund	Balance
Budget Stabilization Fund	\$696,719,225
Legacy Fund	\$6,197,133,699
Foundation Aid Stabilization Fund	\$366,752,096
Tax Relief Fund	\$290,474,146
2/29/20 Strategic Investment and Improvement Fund (\$680,580,508 committed)	\$744,893,342

**OIL UPDATE
APRIL 30, 2020**

	Forecast	Actual to Date
Average Price:	\$48.50	\$49.19
Average Production:	1,400,000	1,465,657
Oil Revenue	\$1,798,059,900	\$1,867,142,756

STATEMENT OF GENERAL FUND REVENUES AND FORECASTS
Compared to the Legislative Forecast
2019-21 Biennium
April 2020

Revenues and Transfers	Fiscal Month			Biennium To Date				
	May 2019 Leg. Forecast	Actual	Variance	Percent	May 2019 Leg. Forecast	Actual	Variance	Percent
Sales Tax	74,290,945	74,193,308	(97,637)	-0.1%	781,945,000	845,541,546	63,596,546	8.1%
Motor Vehicle Excise Tax	10,346,591	7,277,231	(3,069,360)	-29.7%	101,144,353	102,263,334	1,118,981	1.1%
Individual Income Tax	112,286,527	80,541,786	(31,744,741)	-28.3%	364,593,643	329,328,310	(35,265,333)	-9.7%
Corporate Income Tax	17,766,027	10,984,386	(6,781,641)	-38.2%	50,633,631	78,289,619	27,655,988	54.6%
Insurance Premium Tax	339,402	226,564	(112,838)	-33.2%	30,052,280	40,164,428	10,112,148	33.6%
Oil & Gas Production Tax*	32,541,341	32,541,341	-	0.0%	177,422,144	177,422,144	-	0.0%
Oil Extraction Tax*	20,531,326	20,531,326	-	0.0%	122,896,737	122,896,737	-	0.0%
Gaming Tax	387,479	766,383	378,904	97.8%	2,940,820	9,295,805	6,354,985	216.1%
Lottery	-	-	-	0.0%	-	-	-	0.0%
Cigarette & Tobacco Tax	1,886,300	2,179,993	293,693	15.6%	20,293,107	21,152,366	859,259	4.2%
Wholesale Liquor Tax	738,019	832,107	94,088	12.7%	7,662,310	7,619,703	(42,607)	-0.6%
Coal Conversion Tax	1,561,540	1,723,693	162,153	10.4%	15,458,715	15,757,820	299,105	1.9%
Mineral Leasing Fees	1,432,476	2,264,737	832,261	58.1%	15,655,199	22,510,276	6,855,077	43.8%
Departmental Collections	2,529,630	2,097,795	(431,835)	-17.1%	28,270,398	21,042,785	(7,227,613)	-25.6%
Interest Income	320,850	912,555	591,705	184.4%	2,049,400	8,291,956	6,242,556	304.6%
State Mill & Elevator-Transfer	-	-	-	0.0%	-	-	-	0.0%
Bank of North Dakota - Transfer	-	-	-	0.0%	35,000,000	35,000,000	-	0.0%
Legacy Fund - Transfer	-	-	-	0.0%	-	-	-	0.0%
Tax Relief Fund - Transfer	-	-	-	0.0%	8,600,000	8,600,000	-	0.0%
SIIF - Transfer	-	-	-	0.0%	382,200,000	382,200,000	-	0.0%
Gas Tax administration	248,878	248,878	-	0.0%	995,512	995,906	394	0.0%
Miscellaneous	-	0	-	0.0%	-	895,133	895,133	100.0%
Total Revenues and Transfers	277,207,331	237,322,083	(39,885,248)	-14.4%	2,147,813,249	2,229,267,868	81,454,619	3.8%

* The General Fund cap for oil and gas taxes contains two tiers. The first tier of \$200.0 million was reached in November 2019. Additional oil taxes will flow to the Tax Relief Fund until that fund receives \$200.0 million, and then to the Budget Stabilization Fund until that fund reaches its cap of \$75.0 million. After this, the General Fund will receive an additional \$200.0 million.